

Dewan P N Chopra & Co

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of VEH Srishti Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VEH Srishti Energy Private Limited, which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), (the statement of changes in equity) and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss ,total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies, Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

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financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The audited financial statements of the company for the corresponding period ended 31st March, 2025 included in these financial statements, have been audited by the predecessor auditor whose audit report dated September 04, 2025 expressed an unmodified opinion on those audited financial statements.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/ documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year, accordingly the provisions of section 197 of the Act doesn't apply to the company.

3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position other than disclosed in Note 4.22 of the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

- (i) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes; and
- (ii) the audit trail was not enabled at the application level for certain fields. Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Dewan P N Chopra & Co

Chartered Accountants

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Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 26505371DFJUOB1529

Date: 16 September 2026

Place: Noida

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of Use Assets.

(B) The company does not have any intangible assets during the current year. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant & Equipment and Right of Use Assets by which all Property, Plant & Equipment and Right of Use Assets are verified in a phased manner. In accordance with this programme, all Property, Plant & Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company
- (d) On the basis of our examination of the records of the Company, the company has not revalued its property, plant and Equipment and right of use assets during the year, hence paragraph 3 (i) (d) is not applicable to the company.
- (e) Based on the management representation, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (i) (e) is not applicable on the company.
- (ii) (a) The Company did not have any inventory during the year. Accordingly, clause 3(ii)(a) of the order is not applicable.
- (b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits, accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the examination of the books of accounts and records of the company, during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity except

Particulars	Loans (INR in Lakhs)
Aggregate amount provided during the year	1,100.00
- Others*	
Balance Outstanding as on balance sheet date	3,000.00
- Others*	

* as per Companies Act,2013

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and receipts of interest are generally regular as per stipulation except

Name of the entity	Amount (in INR Lakhs)	Due date	Extent of Delay (No. of days)	Remarks
Tasoula Energy Private Limited	0.37	31 March 2024	730	Interest is overdue
Akamu Solar Energy Private Limited	3.56	31 March 2024	730	Interest is overdue

(d) Based on the examination of the books of accounts and records of the company there is no overdue amount outstanding for more than ninety days except

No of cases	Principal Amount overdue (Rs. in lakhs)	Interest Overdue (Rs. in Lakhs)	Total Overdue (Rs. In Lakhs)	Remarks (if any)
2	Nil	3.93	3.93	Interest overdue

In our opinion, reasonable steps have not been taken by the Company for recovery of the principal and interest.

(e) Based on the examination of the books of accounts and records of the company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been

renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- (f) Based on the examination of the books of accounts and records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Particulars	Related Parties (in INR lakhs)
Aggregate amount of loans/ advances nature of loans	
- Repayable on demand (A)	1,100
- Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	1,100
Percentage of loans/advances in nature of loan to the total loans	100%

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposit; hence paragraph 3(v) of the order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its products/services and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities , to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable

- (b) On the basis of our examination of the record of the company, statutory dues related to Income- Tax which have not been deposited on account of any dispute are as follows.

Name of the Statute	Nature of the dues	Amount (in Rs. Lakhs)	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	56.65*	AY 2023-24	CIT (Appeals)

* Net of refund amounting Rs. 6.39 Lakhs adjusted against demand.

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. in lakhs)	Whether principal or interest
Inter-company loans	Tasoula Energy Private Limited	0.42	Interest
Inter-company loans	Aquila Solar Power Private Limited	6.25	Interest
Inter-company loans	VEH Jayin Renewables Private Limited	0.99	Interest

(b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the years, accordingly the clause 3(x)(b) is not applicable on the company.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily by the Company.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- (b) The company did not have an internal audit system for the period under audit and is not required to have an internal audit system as per Act. Accordingly, clause 3(xiv)(b) of the order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration form the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company
- (xvii) Based on our examination of the records of the company, the company has not incurred any cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been the resignation of the statutory auditors during the year and no concerns were raised by the outgoing auditors.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination of the records of the Company, section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

For Dewan P N Chopra & Co

Chartered Accountants

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Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 26505371DFJUOB1529

Date: 16 September 2026

Place: Noida

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VEH SRISHTI ENERGY PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of VEH Srishti Energy Private Limited , (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

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Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371DFJUOB1529
Date: 16 September 2026
Place: Noida

VEH Srishti Energy Private Limited**Balance Sheet**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4	42,240.48	44,025.74
(b) Capital work-in-progress	4.1	11.61	-
(c) Right-of-use assets	4.2	617.91	643.21
(d) Financial assets			
(i) Loans	4.4	-	1,903.75
(ii) Other financial assets	4.6	1,203.56	59.17
(e) Deferred tax asset, net	4.21	346.65	149.81
(f) Other tax assets, net	4.21	51.14	13.65
(g) Other non-current assets	4.8	2,351.91	2,452.59
Total non-current assets		46,823.26	49,247.92
II Current assets			
(a) Financial assets			
(i) Investments	4.3	1,430.26	1,345.66
(ii) Trade receivables	4.5	1,067.98	651.08
(iii) Cash and cash equivalents	4.7	1,156.98	2,851.32
(iv) Bank balances other than (iii) above	4.7	-	1,003.00
(v) Loans	4.4	3,273.88	21.80
(vi) Other financial assets	4.6	60.99	46.53
(b) Other current assets	4.8	102.02	192.81
Total current assets		7,092.11	6,112.20
Total assets		53,915.37	55,360.12
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	4.9	3,521.20	3,521.20
(b) Other equity	4.10	3,018.02	4,409.60
Total equity		6,539.22	7,930.80
II Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.11	43,641.64	42,807.26
(ii) Lease liabilities	4.12	127.70	127.95
Total non-current liabilities		43,769.34	42,935.21
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.11	2,425.68	3,592.82
(ii) Lease liabilities	4.12	13.96	13.30
(iii) Trade payables	4.13		
- Total outstanding dues of micro enterprises and small enterprises; and		158.58	64.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises		661.44	658.54
(iv) Other financial liabilities	4.14	92.34	77.07
(b) Other current liabilities	4.15	254.81	88.25
Total current liabilities		3,606.81	4,494.11
Total liabilities		47,376.15	47,429.32
Total equity and liabilities		53,915.37	55,360.12
Company overview and basis of preparation	1 & 2		
Summary of material accounting policies	3		

The accompanying notes referred to above form an integral part of the financial statements.
As per our Report on financial statements of even date attached.

for Dewan P N Chopra & Co

Chartered Accountants

ICAI Firm Registration No.: 000472N

SANDEEP DAHIYA
Digitally signed by
SANDEEP DAHIYA
Date: 2026.09.16
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Sandeep Dahiya

Partner

Membership No.: 505371

Place: Noida

Date: 16 September 2026

for and on behalf of the Board of Directors of**VEH Srishti Energy Private Limited**

U40106TG2021FTC156436

GODDANTI ANJANI KUMAR
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Date: 2026.09.16
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Anjani Kumar Goodanti

Director

DIN: 11010106

Place: Hyderabad

Date: 16 September 2026

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Venkat Dwadasi Naren

Director

DIN: 11609880

Place: Hyderabad

Date: 16 September 2026

MRADUL JAIN
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Mradul Jain

Company Secretary

Membership No: A71453

Place: Hyderabad

Date: 16 September 2026

VEH Srishti Energy Private Limited**Statement of Profit and Loss**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I Income			
Revenue from operations	4.16	6,117.94	5,906.55
Other income	4.17	515.01	209.55
Total income		6,632.95	6,116.10
II Expenses			
Finance costs	4.18	4,829.00	4,270.31
Depreciation	4.19	1,814.10	1,116.56
Other expenses	4.20	1,578.26	1,214.73
Total expenses		8,221.36	6,601.60
III Loss before tax (I - II)		(1,588.41)	(485.50)
IV Tax expense			
Current tax	4.21	-	-
Deferred tax	4.21	(196.83)	(21.48)
Total tax expense		(196.83)	(21.48)
V Loss for the year (III - IV)		(1,391.58)	(464.02)
VI Other comprehensive income			
Items that will not be reclassified subsequently to the statement of profit and loss			
- Remeasurement of defined benefit liability, NET		-	-
Income tax relating to Items that will not be reclassified subsequently to the statement of profit and loss		-	-
VII Total comprehensive loss for the year (V+VI)		(1,391.58)	(464.02)
VIII Earnings per equity share (par value of INR 10 each)	4.23		
Basic (in INR)		(3.95)	(1.32)
Diluted (in INR)		(3.95)	(1.32)

Company overview and basis of preparation
Summary of material accounting policies

1 & 2
3

The accompanying notes referred to above form an integral part of the financial statements.
As per our Report on financial statements of even date attached.

for Dewan P N Chopra & Co
Chartered Accountants
ICAI Firm Registration No.: 000472N

SANDEEP DAHIYA
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SANDEEP DAHIYA
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Sandeep Dahiya

Partner
Membership No.: 505371

Place: Noida
Date: 16 September 2026

for and on behalf of the Board of Directors of
VEH Srishti Energy Private Limited
U40106TG2021FTC156436

GODDANTI ANJANI KUMAR
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Date: 2026.09.16
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Anjani Kumar Goodanti

Director
DIN: 11010106

Place: Hyderabad
Date: 16 September 2026

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Venkat Dwadasi Naren

Director
DIN: 11609880

Place: Hyderabad
Date: 16 September 2026

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Date: 2026.09.16
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Mradul Jain

Company Secretary
Membership No: A71453

Place: Hyderabad
Date: 16 September 2026

VEH Srishti Energy Private Limited**Statement of Cash Flows**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
(Loss) / Profit before tax	(1,588.41)	(485.50)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation	1,814.10	1,116.55
Interest income on bank deposits	(102.17)	(75.52)
Interest income on loan to related parties	(295.78)	(4.39)
Fair value gain on financial asset at fair value through profit or loss	(84.59)	(93.35)
Finance costs	4,829.00	4,267.50
Loss / (Gain) on sale of property, plant and equipment	-	55.74
Operating profit before working capital adjustments	4,572.15	4,781.03
Working capital adjustments:		
Decrease / (Increase) in trade receivables	(416.90)	271.82
(Increase) in other financial assets	39.76	(37.34)
Decrease / (Increase) in other current and non-current assets	191.47	65.38
Increase in trade payables	97.35	501.49
Increase / (Decrease) in other current liabilities	181.83	85.89
Cash generated from operating activities	4,665.66	5,668.27
Income tax paid (net)	(37.50)	(7.61)
Net cash generated from operating activities (A)	4,628.16	5,660.66
B. Cash flows from investing activities		
Investments made in mutual fund	(0.01)	-
Acquisition of property, plant and equipment (adjusted for capital advances and capital creditors)	(15.15)	(239.75)
Investment made in bank deposits	-	(2,852.47)
Proceeds from matured bank deposits	(200.04)	1,850.00
Interest received on bank deposits	106.60	81.18
Loans given to related parties	(1,100.00)	(1,900.00)
Interest received on loans given to related parties	47.45	0.44
Net cash used in investing activities (B)	(1,161.15)	(3,060.60)
C. Cash flows from financing activities		
Proceeds from optionally convertible debentures	-	341.54
Repayment of optionally convertible debentures	(3,683.11)	-
Interest paid on optionally convertible debentures	(1,396.84)	(341.37)
Proceeds from term loan taken from financial institution	40,107.00	3,000.00
Transaction costs related to term loan	-	(26.27)
Repayment of term loan taken from financial institution	(36,309.61)	(1,292.00)
Interest paid on term loan from financial institution	(3,865.49)	(3,237.26)
Payment of interest portion of lease liability	(13.71)	(13.68)
Payment of principal portion of lease liability	0.41	0.39
Interest paid on loans taken from related parties	-	(0.01)
Net cash (used in) / generated from financing activities (C)	(5,161.35)	(1,568.66)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,694.34)	1,031.40
Cash and cash equivalents at the beginning of the year	2,851.32	1,819.92
Cash and cash equivalents at the end of the year	1,156.98	2,851.32

Note:

a) The above Statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

b) Cash and cash equivalents comprise of:

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	1,156.98	2,851.32
Total cash and cash equivalents (Refer note 4.7)	1,156.98	2,851.32

VEH Srishti Energy Private Limited**Statement of Cash Flows**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

Movement in financial liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Optionally convertible debentures	5,881.54	5,540.00
Optionally convertible redeemable preference shares	3,272.00	3,272.00
Term loan from financial institutions	35,213.19	33,413.98
Interest accrued but not due on optionally convertible debentures	1,598.42	1,059.75
Lease liabilities	141.25	140.86
Loans from related parties	0.66	0.66
Interest accrued but not due on loans from related parties	9.37	9.31
Dividend accrued but not due on optionally convertible preference share	424.88	405.91
Movement		
Cash flows		
Interest paid on optionally convertible debentures	(1,396.84)	(341.37)
Repayment of optionally convertible debentures	(3,683.11)	-
Proceeds from optionally convertible debentures	-	341.54
Repayment of deferred payment credit	-	(26.27)
Payment of interest portion of lease liability	(13.71)	(13.68)
Payment of principal portion of lease liability	0.41	0.39
Proceeds from term loan taken from financial institutions	40,107.00	3,000.00
Repayment of term loan taken from financial institutions	(36,309.61)	(1,292.00)
Transaction costs related to term loan	-	(26.27)
Interest paid on term loans taken from financial institutions	(3,865.49)	(3,237.26)
Interest paid on loans taken from related parties	-	(0.01)
Non cash flows		
Interest expense on optionally convertible debentures	581.16	880.04
Interest expense on lease liabilities	13.71	13.68
Interest expense on loan from related parties	0.07	0.07
Interest expense on term loan taken from financial institutions	4,053.23	3,354.74
Preferential dividend on optionally convertible redeemable preference shares	180.76	18.97
Additions to lease liability	0.41	0.40
Closing balance		
Lease liabilities	141.66	141.25
Loans from related parties	0.66	0.66
Interest accrued but not due on loans from related parties	9.44	9.37
Optionally convertible debentures	2,198.43	5,881.54
Interest accrued but not due on optionally convertible debentures	782.74	1,598.42
Term loan from financial institutions	39,198.32	35,213.19
Optionally convertible redeemable preference shares	3,272.00	3,272.00
Dividend accrued but not due on optionally convertible preference share	605.64	424.88

Company overview and basis of preparation (Refer note 1 & 2)

Material accounting policies (Refer note 3)

The accompanying notes form an integral part of the financial statements.

As per our Report on financial statements of even date attached.

for Dewan P N Chopra & Co

Chartered Accountants

ICAI Firm Registration No.: 000472N

SANDEEP Digitally signed by
DAHIYA SANDEEP DAHIYA
Date: 2026.09.16
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Sandeep Dahiya

Partner

Membership No.: 505371

Place: Noida

Date: 16 September 2026

for and on behalf of the Board of Directors of

VEH Srishti Energy Private Limited

U40106TG2021FTC156436

GODDAN Digitally signed by
TI ANJANI GODDANTI
KUMAR ANJANI KUMAR
Date: 2026.09.16
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Anjani Kumar Goodanti

Director

DIN: 11010106

Place: Hyderabad

Date: 16 September 2026

DWADASI Digitally signed by
VENKAT DWADASI
NAREN VENKAT NAREN
Date: 2026.09.16
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Venkat Dwadasi Naren

Director

DIN: 11609880

Place: Hyderabad

Date: 16 September 2026

MRADU Digitally signed by
L JAIN MRADUL JAIN
Date: 2026.09.16
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Mradul Jain

Company Secretary

Membership No: A71453

Place: Hyderabad

Date: 16 September 2026

VEH Srishti Energy Private Limited
Statement of Changes in Equity
(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

(A) Equity share capital

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	3,521.20	3,521.20
Changes in equity share capital during the current year	-	-
Balance at the end of the year	3,521.20	3,521.20

(B) Other equity

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2024	5,266.80	(393.18)	4,873.62
Additions during the year	-	-	-
Total comprehensive loss			
- Loss for the year	-	(464.02)	(464.02)
Balance as at 31 March 2025	5,266.80	(857.20)	4,409.60
Balance as at 01 April 2025	5,266.80	(857.20)	4,409.60
Total comprehensive loss			
- Loss for the year	-	(1,391.58)	(1,391.58)
Balance as at 31 March 2026	5,266.80	(2,248.78)	3,018.02

Company overview and basis of preparation (Refer note 1 & 2)

Material accounting policies (Refer note 3)

The accompanying notes form an integral part of the financial statements.
As per our Report on financial statements of even date attached.

for Dewan P N Chopra & Co
Chartered Accountants
ICAI Firm Registration No.: 000472N

SANDEEP DAHIYA
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Date: 2026.09.16
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Sandeep Dahiya
Partner
Membership No.: 505371

Membership No.: 505371
Date: 16 September 2026

for and on behalf of the Board of Directors of
VEH Srishti Energy Private Limited
U40106TG2021FTC156436

GODDANTI ANJANI KUMAR
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by GODDANTI
ANJANI KUMAR
Date: 2026.09.16
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Anjani Kumar Goodanti
Director
DIN: 11010106

Place: Hyderabad
Date: 16 September 2026

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by DWADASI
VENKAT NAREN
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Venkat Dwadasi Naren
Director
DIN: 11609880

Place: Hyderabad
Date: 16 September 2026

MRADUL JAIN
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Date: 2026.09.16
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Mradul Jain
Company Secretary
Membership No: A71453

Place: Hyderabad
Date: 16 September 2026

1. Company overview

VEH Srishti Energy Private Limited ("the Company") was incorporated on 28 October 2021, as a Company domiciled in India. The Company carries out activities in relation to business of generation, accumulation, distribution and supply of wind energy for its own use or for sale to industrial units.

The Company operates a 54 MW(DC) wind power plant at Kasar Sirsi Latur, Maharashtra which has commenced its operations on 08 June 2023 and the Company has executed the long term power purchase agreement with Sify Infinit Spaces Limited.

2. Basis of preparation of the financial statements

2.1 Statement of compliance

- These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.
- The financial statements were authorised for issue by the Company's Board of Directors on 16 September 2026.
- Details of accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Indian Rupees except otherwise indicated. All the amounts are rounded-off to the nearest lakh unless otherwise indicated.

2.3 Basis for measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value or amortised value
Leases	Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. Right-to-use ('ROU') asset has been measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Practical expedient on transition to exclude initial direct costs from ROU asset measurement is considered.

2.4 Use of estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 4.29 – Financial Instruments

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 31 March 2026 is included in the following notes:

- Note 4.22 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 4.29 – Impairment of financial instruments
- Note 4.21 - Deferred tax
- Note 3.7 - Useful life of property, plant and equipment
- Note 4 - Impairment assessment of property, plant and equipment

2.5 Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.

Deferred tax assets and liabilities are classified as non-current only.

Operating cycle - The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

2. Basis of preparation of the financial statements (continued)

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4.29 – Financial Instruments

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

3.1 Financial instruments

a. Initial recognition and measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, except trade receivables which are initially recognised when they originated.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through other comprehensive income (FVOCI); or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

3. Material accounting policies (continued)

3.1 Financial instruments (continued)

c. Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit or loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.2 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates, are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

3.4 Statement of cash flows

Cashflows are reported using the indirect method and items of income and expenses associates with investing and financing activities, whereby net profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing and financing activities. The cashflows from operating, investing and financing activities of the Company are segregated.

3.5 Revenue recognition

The Company is in the business of generation and supply of electricity. Revenue from contracts with customers is recognised when the control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

Sale of power

Revenue from the sale of electricity is recognised over time for number of units of power supplied in accordance with joint meter readings undertaken with customer at the rates prevailing on the date of supply as determined by the Power Purchase Agreement ("PPA"). The Company enters into a PPA with the Customer and term of PPA is of 20 Years. Claims for delayed payment charges and other claims, if any, are recognised as per the terms of PPA only when there is no uncertainty associated with the collectability of these claims. Units of electricity generated and delivered at the metering point and not yet billed as at balance sheet date have been valued at the rate per unit in accordance with the PPA and disclosed as unbilled revenue.

Trade receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

3.6 Interest income

Interest income is recognized in the year in which it is accrued and stated at gross using effective interest rate method.

3. Material accounting policies (continued)

3.7 Property, plant and equipment and Capital work-in-progress

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of self-constructed item property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site which it is located.

If significant parts of an item of property, plant and equipment have different useful lives then they are accounted as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Capital work-in-progress

Cost of assets not ready for use, as on the balance sheet date, is shown as capital work-in-progress.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date. Advances outstanding at each balance sheet date are disclosed as other non-current assets.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Assets	Management estimate of useful lives (in years)	Useful lives as per Schedule II of Companies Act (in years)
Plant & Machinery	5-22	15
Computers	6	3-6

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account useful life prescribed by the regulatory authority, the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc

Depreciation method, useful lives and residual values are reviewed at each financial period-end and adjusted if appropriate.

Depreciation on tangible assets is provided on the straight line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased/ sold during the period is proportionately charged.

Freehold land is not depreciated. Leasehold land and lease hold improvements are amortised over the period of the lease.

Based on evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3.8 Leases

Accounting of leases as lessee

As a lessee, the Company recognises right-of-use assets and lease liabilities for most leases - i.e. these leases are on-balance sheet. The Company decided to apply recognition exemptions to short-term leases.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of use asset reflects that the Company will exercise the purchase option. In that case, estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

3.8 Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the term of the lease and type of asset lease. The lease liability is measured at amortised cost using the effective interest method.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with the leases as an expense in the profit and loss on a straight line basis over lease term.

3. Material accounting policies (continued)

3.9 Tax expense

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting or taxable profit or loss at the time of transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.10 Impairment

a. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost;

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

3. Material accounting policies (continued)

3.10 Impairment (continued)

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

b. Impairment of non-financial assets

The company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

3.11 Borrowing costs

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowings costs are recognised as an expenses in the period in which they are incurred. The Borrowing costs incurred before the capitalisation phase and those which are not incurred for acquisition or construction of an asset are recognised in profit and loss as and when incurred.

3.12 Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable than an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provisions to be reimbursed, the expenses relating to the provisions is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of the money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets has to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise.

Contingent assets are assessed continually and no such benefits were found for current financial period.

3.13 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.14 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3. Material accounting policies

The Company has adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, the Impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that user's need to understand other information in the financial statements.

3.15 Recent accounting pronouncements

Standard issued but not effective The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 - Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Recent Pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability, the amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Presentation of financial statements, applicable w.e.f 1 April 2025 - The amendment relates to classification of liabilities as current or non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification of current and non-current liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements in August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

(iv) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

4.0 Property, plant and equipment

Particulars	Freehold land	Computers	Plant and machinery	Total
A) Gross carrying value (at cost)				
Balance as at 01 April 2024	315.63	8.91	45,675.76	46,000.30
Additions	-	-	59.73	59.73
Disposals	-	-	(57.26)	(57.26)
Balance as at 31 March 2025	315.63	8.91	45,678.23	46,002.77
Balance as at 01 April 2025	315.63	8.91	45,678.23	46,002.77
Additions	-	-	3.54	3.54
Balance as at 31 March 2026	315.63	8.91	45,681.77	46,006.31
B) Accumulated depreciation				
Balance as at 01 April 2024	-	1.14	885.14	886.28
Charge for the year	-	1.41	1,090.86	1,092.27
Disposals	-	-	(1.52)	(1.52)
Balance as at 31 March 2025	-	2.55	1,974.48	1,977.03
Balance as at 01 April 2025	-	2.55	1,974.48	1,977.03
Charge for the year	-	1.41	1,787.39	1,788.80
Balance as at 31 March 2026	-	3.96	3,761.87	3,765.83
C) Net carrying value (A-B)				
Balance as at 31 March 2026	315.63	4.95	41,919.90	42,240.48
Balance as at 31 March 2025	315.63	6.36	43,703.75	44,025.74

Note:

- a) The Company has not revalued any property, plant and equipment after initial recognition.
- b) Refer note 4.22 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- c) During the year, the Company reviewed the estimated useful lives of its plant and machinery and, based on an assessment of the expected useful life and pattern of consumption of the future economic benefits associated with such assets, revised the estimated useful life of Wind power plant from 40 years to 25 years.

The revision in useful life constitutes a change in accounting estimate. Accordingly, the carrying amount of the affected assets is depreciated over their revised remaining useful lives.

The change has resulted in an increase in depreciation expense of Rs. 695.57 lakhs for the year ended March 31, 2026. The estimated impact on depreciation expense for subsequent periods is equivalent to the same amount per annum inline with current year, subject to changes in the carrying amount of the affected assets and other relevant factors.

- d) As required by Ind AS 36, an assessment of impairment of assets has been carried out and based on such assessment necessary disclosures are given below:

- i) The Company grouped the assets that do not generate independent cash inflows into cash-generating units (CGUs). The Company identified wind power plant as one CGU. There has been no change in the identification of the CGU compared to the previous year. The recoverable amount of a CGU (or an individual asset) is value in use arrived based on the discounting of the future cash flows. Value in use is based on the estimated future cash flows, discounted at weighted average cost of capital. The value in use is then compared with net book value of CGU to test for impairment.

- ii) The Company has performed impairment assessment of identified CGU as mentioned below:

Particulars	As at 31 March 2026	As at 31 March 2025
Value in use	53,818.16	52,287.20
Carrying value	50,152.61	46,717.50

Carrying value is equal to the cost of property, plant and equipment excluding land, ROU assets net of lease liability, deferred expense on common infrastructure facilities and net investment in working capital.

- iii) The key assumptions used in the estimation of the recoverable amount as set out below:

Particulars	As at 31 March 2026	As at 31 March 2025
Plant Load Factor (PLF)	38.00%	38.00%
Weighted Average Cost of Capital (WACC)	8.87%	9.62%

- iv) The Plant Load factor has been taken as per the P75 reports obtained from an independent technical valuer.

- v) The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both internal and external sources.

Weighted average cost of capital % (WACC) = Risk free return + (Market premium x Beta for the Company).

The impact on the value in use as shown above due to change in assumption as at 31 March 2026

Particulars	Plant Load Factor	Weighted Average Cost
If increase by 1%	53,818.16	52,078.36
If decrease by 1%	55,557.96	50,191.90

The impact on the value in use as shown above due to change in assumption as at 31 March 2025

Particulars	Plant Load Factor ('PLF')	Weighted Average Cost of Capital ('WACC')
If increase by 1%	53,912.31	48,399.57
If decrease by 1%	50,653.46	56,824.93

4.1 Capital work-in-progress

Particulars	Total
Balance as at 01 April 2024	-
Additions	-
Balance as at 31 March 2025	-
Balance as at 01 April 2025	-
Additions	11.61
Balance as at 31 March 2026	11.61

Capital work-in-progress ageing schedule:

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as at 31 March 2026	11.61	-	-	-	11.61
Projects in progress as at 31 March 2025	-	-	-	-	-

Balance as at 31 March 2025

Particulars	Amount in under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0%	0%	0%	0%	0%
Projects temporarily suspended	0%	0%	0%	0%	0%
	0%	0%	0%	0%	0%

Note:

- As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.
- The total net interest expense capitalised during the year ended 31 March 2026 amounts to INR 77,244.68 (31 March 2025: INR 1,24,394.61).
- These assets are hypothecated on pari passu basis for the loans taken by the Company and its fellow subsidiary, VEH Mitra Energy Private Limited from a financial institution (common lender for both the companies) (Refer note 4.11).

4.2 Right-of-use assets

Particulars	Land	Total
A) Gross carrying value (at cost)		
Balance as at 01 April 2024	714.95	714.95
Additions	-	-
Balance as at 31 March 2025	714.95	714.95
Balance as at 01 April 2025	714.95	714.95
Additions	-	-
Balance as at 31 March 2026	714.95	714.95
B) Accumulated depreciation		
Balance as at 01 April 2024	47.45	47.45
Charge for the year	24.29	24.29
Balance as at 31 March 2025	71.74	71.74
Balance as at 01 April 2025	71.74	71.74
Charge for the year	25.30	25.30
Balance as at 31 March 2026	97.04	97.04
C) Net carrying value (A-B)		
Balance as at 31 March 2026	617.910	617.910
Balance as at 31 March 2025	643.210	643.210

Note:

- Refer note 4.25 for details of leases.
- Right of use asset comprises of land taken on lease for a period of 25 to 30 years.
- The Company has not revalued any ROU asset after initial recognition.
- The title deeds in respect of immovable properties of land that have been taken on lease and disclosed as ROU assets in the financial statements, the lease agreements are

VEH Srishti Energy Private Limited
Notes to the Financial Statements

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	As at 31 March 2026	As at 31 March 2025
<i>Quoted</i>		
4.3 Current investments measured at fair value through profit and loss		
Investments in mutual fund		
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (3,21,369.30 units)	1,430.26	1,345.66
	1,430.26	1,345.66
Aggregate book value of quoted investments	1,194.00	1,194.00
Aggregate market value of quoted investments	1,430.26	1,345.66

4.4 Loans
Non-current

Unsecured, considered good

Loans to related parties (including interest accrued) (Refer note 4.28)

Total loans carried at amortised cost

-	1,903.75
-	1,903.75

Current

Unsecured, considered good

Loans to related parties (Refer note 4.28)

Interest receivable on loans to related parties

Total loans carried at amortised cost

3,000.00	-
273.88	21.80
3,273.88	21.80

Notes:

a) The Company has provided the following inter-corporate loans to related parties for working capital purposes and are collectible on demand.

Name of the party	Interest Rate	Interest accrued		Principal outstanding		Loan including interest accrued	
		As at 31	As at 31	As at 31 March	As at 31	As at	As at
		March 2026	March 2025	2026	March 2025	31 March 2026	31 March 2025
VEH Global India Private Limited	10.0%	269.95	21.62	3,000.00	1,900.00	3,269.95	1,921.62
Tasoula Energy Private Limited	10.0%	0.37	0.37	-	-	0.37	0.37
Akamu Solar Energy Private Limited	10.0%	3.56	3.56	-	-	3.56	3.56
		273.88	25.55	3,000.00	1,900.00	3,273.88	1,925.55

Loans are non-derivative financial assets which generate a fixed interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

b) Movement of inter-corporate loans :

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance at the beginning of the year	1,925.55	22.42
Add: Loans given during the year	1,100.00	1,900.00
Add: Interest income on above loans	295.78	4.39
Less: Interest income received / written off	(47.45)	(1.26)
Closing balance at the end of the year	3,273.88	1,925.55
Maximum outstanding balance of loan	3,025.55	1,922.42

4.5 Trade receivables

Unsecured, considered good

Trade receivables

Unbilled revenue

690.72	343.37
377.26	307.71
1,067.98	651.08

Trade receivables ageing schedule :

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of transaction				Total
			Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	
As at 31 March 2026							
i) Undisputed trade receivables - considered good	377.26	539.79	102.93	-	48.00	-	1,067.98
As at 31 March 2025							
i) Undisputed trade receivables - considered good	307.71	343.37	-	-	-	-	651.08

VEH Srishti Energy Private Limited**Notes to the Financial Statements**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4.6 Other financial assets		
Non-current		
<i>Unsecured, considered good</i>		
Security deposits	-	59.17
Bank deposits due to mature after 12 months of the reporting date	1,203.56	-
	1,203.56	59.17
Current		
<i>Unsecured, considered good</i>		
Security deposits	59.17	-
Bank deposits with original maturity of more than 12 months and remaining maturity of less than 12 months	-	0.52
Interest accrued on bank deposits	1.82	6.25
Insurance claim receivable	-	36.00
Other receivables from related parties (Refer note 4.28)*	-	3.76
	60.99	46.53
*There are no receivables from directors or other officers of the company or from any of them either severally or jointly with any other persons or to firms or private companies respectively in which any director is a partner or a director or a member.		
4.7 Cash and bank balance		
Cash and cash equivalents		
<i>Balance with banks:</i>		
- in current accounts	1,156.98	2,851.32
	1,156.98	2,851.32
Bank balances other than those disclosed above		
<i>Balance held as margin money against letter of credit</i>		
Deposits with banks with original maturity of more than three months but less than twelve months	-	1,003.00
	-	1,003.00
4.8 Other assets		
Non-current		
<i>Unsecured, considered good</i>		
Prepaid expenses	13.80	18.01
Deferred expense on common infrastructure facilities (Refer note 4.28)	2,338.11	2,434.58
	2,351.91	2,452.59
Current		
<i>Unsecured, considered good</i>		
Advances to suppliers for goods and services	5.55	-
Prepaid expenses	-	96.24
Balances with government authorities	-	0.28
Deferred expense on common infrastructure facilities (Refer note 4.28)	96.47	96.29
	102.02	192.81

VEH Srishti Energy Private Limited**Notes to the Financial Statements**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4.9 Share capital		
<i>Authorised share capital</i>		
Equity shares		
3,85,00,000 (31 March 2026: 3,85,00,000) equity shares of INR 10 each	3,850.00	3,850.00
Preference shares		
1,35,00,000 (31 March 2026: 1,35,00,000) Optionally convertible redeemable preference shares of INR 10 each	1,350.00	1,350.00
	5,200.00	5,200.00
<i>Issued, subscribed and fully paid-up capital</i>		
3,52,12,000 (31 March 2026: 3,52,12,000) equity shares of INR 10 each, fully paid-up	3,521.20	3,521.20
	3,521.20	3,521.20

Notes:**A) Reconciliation of the shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	3,52,12,000	3,521.20	3,52,12,000	3,521.20
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	3,52,12,000	3,521.20	3,52,12,000	3,521.20

B) Rights, preferences and restriction attached to the shares**Equity shares:**

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C) Shareholder holding more than 5% of shares along with the number of shares held:

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	% holding	Number of shares	% holding	Number of shares
Vibrant Energy Holdings Pte., Ltd, Singapore	57.36%	2,01,99,999	57.36%	2,01,99,999
Sify Infinit Spaces Limited	42.63%	1,50,12,000	42.63%	1,50,12,000
	99.99%	3,52,11,999	99.99%	3,52,11,999

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

D) Shares held by the holding company and it's subsidiary at the end of the year

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries are as below:

Name of the shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR. 10 each fully paid up held by				
Vibrant Energy Holdings Pte., Ltd, Singapore (Holding Company)	2,01,99,999	2,019.99	2,01,99,999	2,019.99
VEH Global India Private Limited (Subsidiary of Holding Company)	1	0.01	1	0.01

E) Equity shares held by the promoters at the end of the year

Promoter name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Vibrant Energy Holdings Pte., Ltd, Singapore (Holding Company)	2,01,99,999	57.36%	-	2,01,99,999	57.36%	-
VEH Global India Private Limited (Subsidiary of Holding Company)	1	0.01%	-	1	0.01%	-

F) From the date of incorporation, the Company has not issued any bonus shares or shares for consideration other than cash or has not bought back any shares.

G) No shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

VEH Srishti Energy Private Limited**Notes to the Financial Statements**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4.10 Other equity		
i) Securities premium		
Balance at the commencement of the year	5,266.80	5,266.80
Add: Additions during the year	-	-
Balance at the end of the year	5,266.80	5,266.80
ii) Retained earnings		
Balance at the commencement of the year	(857.20)	(393.18)
Add: Loss for the year	(1,391.58)	(464.02)
Balance at the end of the year	(2,248.78)	(857.20)
Total other equity	3,018.02	4,409.60

Securities premium:

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

VEH Srishti Energy Private Limited
Notes to the Financial Statements

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4.11 Borrowings		
Non-current		
Secured		
<i>Measured at amortised cost</i>		
Term loan from financial institution (Refer note (b) below)	38,496.55	33,853.200
	38,496.55	33,853.200
Unsecured		
<i>Measured at amortised cost</i>		
Unlisted, unrated, redeemable, optionally convertible redeemable cumulative preference shares ('OCRPS') of INR 10 each (Refer note 4.28 and note (a) below)	2,948.21	3,696.880
Unlisted, unrated, redeemable, optionally convertible debentures ('OCDs') of INR 25 each (Refer note 4.28 and note (a) below)	2,196.880	5,257.180
	5,145.09	8,954.060
	43,641.64	42,807.2600
Current		
Secured		
<i>Measured at amortised cost</i>		
Current maturities of term loan from financial institution (Refer note (b) below)	701.87	1,360.00
	701.87	1,360.00
Unsecured		
<i>Measured at amortised cost</i>		
Loan from related parties (Refer note 4.28 and note (c) below)	0.66	0.66
Current maturities of unlisted, unrated, redeemable, optionally convertible debentures ('OCDs') of INR 25 each (Refer note 4.28 and note (a) below)	784.29	2,222.79
Interest accrued on related party loans (Refer note 4.28 and note (c) below)	9.43	9.37
Dividend accrued but not due on optionally convertible redeemable preference share ('OCRPS') (Refer note 4.28 and note (a) below)	929.43	-
	1,723.81	2,232.82
	2,425.68	3,592.82
Aggregate secured loans	39,198.42	35,213.20
Aggregate unsecured loans	6,868.90	11,186.88

Note:
Terms of borrowings

a) Unsecured, unlisted, unrated, redeemable Optionally convertible debentures ("OCDs") & Unsecured, Unlisted, Unrated, Optionally convertible redeemable preference shares ("OCRPSs")

As at 31 March 2026

Party Name	Instrument	Number	Face value	Issued date	Int Rate	Repayment terms
						Interest is payable on annual basis.
OCRPS						Conversion - higher of the fair value of equity share at the time of allotment or at the time of conversion.
Vibrant Energy Holdings Pte., Limited, Singapore		1,30,88,000	10.00	05-09-2022	20%	OCRPS's can be redeemed including interest accrued at any time before or mandatorily on 20 years from the date of allotment.
		74,27,549		23-09-2022		Interest is payable on annual basis.
						Conversion - higher of the fair value of equity share at the time of allotment or at the time of conversion.
OCD						OCD's can be redeemed including interest accrued at any time before or mandatorily on 20 years from the date of allotment.
Vibrant Energy Holdings Pte., Limited, Singapore			25.00		13%	
		13,66,180		22-11-2024		

VEH Srishti Energy Private Limited**Notes to the Financial Statements**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

As at 31 March 2025						
Party Name	Instrument	Number	Face value	Issued date	Int Rate	Repayment terms
OCRPS Vibrant Energy Holdings Pte., Limited, Singapore		1,30,88,000	10.00	05-09-2022	20%	Interest is payable on annual basis. Conversion - higher of the fair value of equity share at the time of allotment or at the time of conversion. OCRPS's can be redeemed including interest accrued at any time before or mandatorily on 20 years from the date of allotment.
		60,00,000		04-08-2022		Interest is payable on annual basis.
		1,61,60,000		23-09-2022		Conversion - higher of the fair value of equity share at the time of allotment or at the time of conversion.
OCD Vibrant Energy Holdings Pte., Limited, Singapore			25.00		13%	OCD's can be redeemed including interest accrued at any time before or mandatorily on 20 years from the date of allotment.
		13,66,180		22-11-2024		

As per terms and conditions of the agreement, the interest shall be accrued annually, however, the said interest will be due and payable to Vibrant Energy India Pte Ltd, Singapore after meeting all Restricted Payment Conditions and post Lender's approval as applicable under the facility agreement for term loan.

b) Rupee term loan**(i) Rupee term loan from National Bank for Financing Infrastructure and Development ("NaBFID")**

The Company has availed a term loan from NaBFID to part-finance project costs. The facility carries an interest rate of NaBFID's 1-Year Net Lending Rate ("NLR") plus a spread of 0.60% (60 bps) per annum. The 1-Year NLR is finalised at the time of the first disbursement and reset annually thereafter, while the spread remains constant throughout the tenor of the facility. The current effective interest rate is 8.20% per annum, payable monthly.

Repayment and Call Option : The loan is repayable in 76 structured quarterly instalments, which commenced on 31 March 2026 and conclude by 31 December 2044. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement.

The loan is secured by –

- First charge on pari passu basis by way of mortgage over the freehold immovable properties of the Company pertaining to the Project, both present and future.
- First charge on pari passu basis by way of assignment of lease rights in respect of all leased immovable properties of the Company pertaining to the Project, both present and future.
- First charge on pari passu basis by way of hypothecation over all tangible movable assets of the Company, including plant & machinery, machinery spares, tools, accessories, equipment and other movable assets pertaining to the Project, both present and future.
- First charge on pari passu basis by way of hypothecation over the Trust and Retention Account (TRA) and sub-accounts thereof including the Debt Service Reserve Account (DSRA), project proceeds, permitted investments and other securities of the Company, both present and future (excluding the Distribution Account).
- First charge on pari passu basis over all revenues and receivables of the Company, operating cash flows, commissions, and investments, both present and future (excluding the Distribution Account).
- First charge on pari passu basis by way of hypothecation/assignment over all current assets and intangible assets of the Company, including goodwill, rights, undertakings and uncalled capital, both present and future.
- First charge and assignment by way of hypothecation over all rights, title, interests, benefits, claims and demands of the Company under:
 - project documents including Power Purchase Agreements (PPAs);
 - permits, approvals, consents and clearances;
 - letters of credit, guarantees, contractor guarantees, liquidated damages and performance bonds;
 - insurance contracts and proceeds, both present and future.
- Pledge over 30% of the equity shares of the Company held by the Sponsor and NDU of 21% equity shares, to be increased to 51% in case of consortium lending.
- Pledge on 51% preference shares / CCD / OCD / NCD of Sponsor in the Company and 100% assignment/hypothecation of sub-debt, if any.

VEH Srishti Energy Private Limited
Notes to the Financial Statements

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

(ii) Rupee term loan from NIIF Infrastructure Finance Limited ("NIIF IFL")

The Company has availed a term loan to refinance the existing debt in the projects from NIIF Infrastructure Finance Limited ("NIIF IFL") carrying an interest rate of NIIF IFL 5 Year Benchmark + spread of 0.10% (10 bps) per annum. The interest rate resets at the end of 5 (Five) years from the initial drawdown date and every 5 (Five) years thereafter. The Current Lending rate is 8.30% per annum payable monthly.

The loan is to be repaid in 77 quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 31 March 2045. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement.

The loan is secured by :

- i. First charge by way of mortgage over all freehold immovable properties of the Company pertaining to the project, both present and future.
- ii. First charge by way of hypothecation over all tangible movable assets of the Company, including plant and machinery, machinery spares, tools, accessories, equipment and other movable assets, both present and future.
- iii. First charge by way of hypothecation over Trust and Retention Account (TRA) and all related sub-accounts (including DSRA, excluding Distribution Account), together with all funds, project proceeds and permitted investments, both present and future.
- iv. First charge by way of hypothecation over all revenues and receivables of the Company, including operating cash flows, commissions, revenues and cash relating to the project, both present and future.
- v. First charge over all current and intangible assets of the Company, including goodwill, rights, undertakings and uncalled capital, if any, both present and future.
- vi. First charge by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of the Company relating to:
 - project documents (including PPAs and step-in/substitution rights);
 - permits, approvals and clearances;
 - letters of credit, guarantees, performance bonds and contractual claims;
 - insurance contracts and insurance proceeds,
 - in each case, both present and future.
- vii. First charge by way of Pledge over 51% of paid-up equity shares and all other equity like instruments/convertible instruments of the company, both present and future.

(iii) Rupee term loan from Aseem Infra Finance Limited ("AIFL")

The Company has availed a Rupee Term Loan to -

- Refinancing of outstanding debt availed from other lenders.
- Reimbursement of Unsecured Loans / other Instruments brought in by the sponsor / promoter
- Interest accrued, if any, on any sub-ordinated debt
- Transaction related expenses, if any,

from Aseem Infra Finance Limited ("AIFL") carrying an interest rate linked to 1 Year AIFL Lending Rate (1Y ALR) Benchmark. The spread, if any, resets at the end of 1 (One) year from the first disbursement and every year thereafter. The Current Lending rate is 8.25% per annum payable monthly.

The loan is to be repaid in 76 quarterly structured instalments which commenced from 31 March 2026 and is fully repayable by 31 December 2044. The lender holds a put option to call the outstanding loan in the event of termination of PPA or reduction in tariff as per the terms of facility agreement.

The loan is secured by :

- i. First charge by way of mortgage over all freehold immovable properties of the Company pertaining to the project, both present and future.
- ii. First charge by way of assignment of leasehold rights in respect of all leased immovable properties of the Company pertaining to the project, both present and future.
- iii. First charge by way of hypothecation over all tangible movable assets of the Company, including plant and machinery, machinery spares, tools, accessories, equipment and other movable assets, both present and future.
- iv. First charge by way of hypothecation over Trust and Retention Account (TRA) and all related sub-accounts (including DSRA, excluding Distribution Account), together with all funds, project proceeds and permitted investments, both present and future.
- v. First charge by way of hypothecation over all revenues and receivables of the Company, including operating cash flows, commissions, revenues and cash relating to the project, both present and future.
- vi. First charge over all current and intangible assets of the Company, including goodwill, rights, undertakings and uncalled capital, if any, both present and future.
- vii. First charge by way of assignment / security interest over all rights, title, interest, benefits, claims and demands of the Company relating to:
 - project documents (including PPAs and step-in/substitution rights);
 - permits, approvals and clearances;
 - letters of credit, guarantees, performance bonds and contractual claims;
 - insurance contracts and insurance proceeds,
 - in each case, both present and future.
- viii. Pledge over 51% of paid-up equity shares
- ix. Pledge on 51% of Preference Shares/ CCD/OCD/NCD of Sponsor (INOX Clean Energy Limited) in the company excluding the instruments issued by the company to the Group Captive Offtakers, if any.

c) Loan from related parties (including interest accrued)

Name of the party	Interest Rate	Interest accrued		Principal outstanding		Loan including interest accrued	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Aragorn Renewable Energy Private Limited	10.0%	1.30	1.27	0.35	0.35	1.65	1.62
VEH Aarush Renewables Private Limited	10.5%	0.47	0.44	0.31	0.31	0.78	0.75
Tasoula Energy Private Limited	10.0%	0.42	0.42	-	-	0.42	0.42
Aquila Solar Power Private Limited	10.5%	6.25	6.25	-	-	6.25	6.25
VEH Jayin Renewables Private Limited	10.5%	0.99	0.99	-	-	0.99	0.99
		9.43	9.37	0.66	0.66	10.09	10.03

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(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4.12 Lease liabilities		
Non-current		
Lease liabilities	127.70	127.95
	127.70	127.95
Current		
Lease liabilities	13.96	13.30
	13.96	13.30
Total lease liabilities	141.66	141.25
Refer note 4.25 for lease related transactions.		

	As at 31 March 2026	As at 31 March 2025
4.13 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note: 4.26)	158.58	64.13
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 4.28)	661.44	658.54
	820.02	722.67

Trade payables ageing schedule:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of transaction			
			Less than 1 year	1 to 2 years	2 to 3 years	Total
As at 31 March 2026						
i) MSME	106.97	-	12.87	38.74	-	158.58
ii) Others	83.47	532.18	27.43	0.84	17.52	661.44
	190.44	532.18	40.30	39.58	17.52	820.02
As at 31 March 2025						
i) MSME	2.81	16.70	44.62	-	-	64.13
ii) Others	75.77	509.95	65.36	6.87	0.59	658.54
	78.58	526.65	109.98	6.87	0.59	722.67

4.14 Other financial liabilities
Current

Other payable to related parties (Refer note 4.28)

Capital creditors

71.01	-
21.33	77.07
92.34	77.07

4.15 Other current liabilities
Current

Statutory liabilities

254.81	88.25
254.81	88.25

	For the year ended 31 March 2026	For the year ended 31 March 2025
4.16 Revenue from operations		
Revenue from power supply	6,117.94	5,906.55
	6,117.94	5,906.55

a) The Company derives revenue from generation and sale of electricity. The Company deal in sale of single type of product i.e., power which is sold directly to customers, under long term power purchase agreement and traded in Indian Energy Exchange (IEX).

b) Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied.

c) Reconciliation of amount of revenue recognised in profit and loss with contract price:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	6,117.94	5,906.55
Total revenue from contracts with customers	6,117.94	5,906.55

d) Contract balances:

	As at 31 March 2026	As at 31 March 2025
Trade receivables	690.72	343.37
Contract assets - Unbilled revenue	377.26	307.71

e) Movement in unbilled revenue during the year:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	307.71	375.30
Less : Billed during the year	(6,048.39)	(5,974.14)
Add: Additions during the year	6,117.94	5,906.55
Balance at the end of the year	377.26	307.71

f) Type of revenue

	Satisfaction of performance obligation
Power supply	Over a period of time

The Company has identified the supply of power over the term of PPA as a single performance obligation and revenue is recognised from the unit of power supplied in accordance with PPA. There are no separate pending performance obligations as at the balance sheet date to which the transaction price needs to be allocated.

g) Information about major customers

Revenue from one customer on supply of power with which the Company has entered into PPA accounts for more than 10% of revenue.

4.17 Other income

Interest income under the effective interest method on:

- Bank deposits	102.17	75.52
- Loans to related parties (Refer note 4.28)	295.78	4.39
Fair value gain on financial asset at fair value through profit or loss	84.59	93.35
Interest on income tax refund	0.48	0.28
Insurance claim	-	36.00
Miscellaneous income	31.99	0.01
	515.01	209.55

VEH Srishti Energy Private Limited**Notes to the Financial Statements**

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
4.18 Finance costs		
Interest expenses on financial liabilities measured at amortised cost:		
- Loans from related parties (Refer note 4.28)	0.07	0.07
- Lease liabilities (Refer note 4.25)	13.71	13.68
- Term loans from financial institutions	3,799.86	3,354.74
- Optionally convertible debentures (Refer note 4.28)	581.16	880.04
- Preferential dividend on optionally convertible redeemable preference shares (Refer note 4.28)	180.76	18.97
Other borrowings Costs*	253.37	-
Interest expense on micro enterprises and small enterprises (MSME)	0.07	2.81
	4,829.00	4,270.31
* Other borrowing costs include one time prepayment penalty charges of INR 253.37 Lakhs		
4.19 Depreciation		
Depreciation on property, plant and equipment (Refer note 4)	1,788.80	1,092.27
Depreciation on right of use assets (Refer note 4.2)	25.30	24.29
	1,814.10	1,116.56
4.20 Other expenses		
Operation and maintenance charges	592.24	264.53
Legal and professional charges (Refer note (i) below)	109.19	77.23
Insurance	95.48	107.42
Travelling and conveyance	7.44	10.97
- Plant and machinery	0.04	-
- Others	25.61	39.21
Business promotion	-	12.39
Rent	3.84	11.93
Rates and taxes	59.90	35.04
Bank charges	13.73	0.25
Communication cost	3.15	4.36
Printing and stationery	0.05	0.08
Deviation settlement mechanism charges	146.70	81.90
Loss on sale of property, plant and equipment (net)	-	55.74
Foreign exchange fluctuation (net)	0.19	0.17
Management fees (Refer note 4.28)	515.27	509.01
Miscellaneous expenses	5.43	4.50
	1,578.26	1,214.73
i) Note:		
Payment to auditors included in legal and professional charges (including taxes thereon)		
As Auditor		
- Statutory audit fees	11.80	18.11
- Tax audit fees	-	6.05
- Reimbursement of expenses	-	7.14
	11.80	31.30

4.21 Income-tax expense

The major component of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

A) Current tax**a) Amounts recognised in the statement of profit and loss:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax / (credit)	(196.83)	(21.48)
Tax expense recognised in the statement of profit or loss	(196.83)	(21.48)

b) Reconciliation of effective tax rate:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	(1,588.41)	(485.50)
Enacted tax rate in India	17.16%	17.16%
Tax expense at enacted rates	(272.57)	(83.31)
Tax effects of :		
Non-deductible tax expenses	-	10.05
Others	75.74	51.78
Tax expense recognised in the statement of profit or loss	(196.83)	(21.48)

c) The details of income tax assets and income tax liabilities as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Non current tax assets (net)		
Income tax assets	51.14	13.65
Net Income tax assets / (liabilities) at the end	51.14	13.65

d) Reconciliation of net income asset / (liabilities) as at 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026	As at 31 March 2025
Net income tax asset / (liability) at the beginning of the year	13.65	6.05
Add: Current tax expense	-	-
Add: Tax pertaining to earlier years	-	-
Less: (Refund) received / tax paid during the year	37.49	7.60
Net income tax asset/(liability) at the end of the year	51.14	13.65

B) Deferred tax

The major components of deferred tax liabilities / assets arising on account of timing differences are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
On property, plant and equipment	5,419.93	4,610.49
Fair valuation of investment in mutual fund	40.54	26.03
Transaction cost of term loans	52.68	-
Right-of-use assets	81.72	86.14
Total deferred tax liabilities (I)	5,594.87	4,722.66
Deferred tax assets		
Unabsorbed depreciation carried forward	5,941.52	4,872.47
Total deferred tax assets (II)	5,941.52	4,872.47
Net deferred tax asset / (liability) (II-I)	346.65	149.81

Reconciliation of deferred tax assets / (liabilities) (net):

Particulars	As at 31 March 2026		
	Opening balance	Recognised in statement profit or loss	Closing balance
Deferred tax liability in relation to:			
Property, plant and equipment	4,610.49	809.44	5,419.93
Fair valuation of investment in mutual fund	26.03	14.51	40.54
Transaction cost of term loans	-	52.68	52.68
Right-of-use assets	86.14	(4.42)	81.72
	4,722.66	872.21	5,594.87
Deferred tax asset relates to following			
Unabsorbed depreciation carried forward	4,872.47	1,069.05	5,941.52
	4,872.47	1,069.05	5,941.52
Deferred tax asset / (liabilities) (net)	149.81	196.84	346.65

VEH Srishti Energy Private Limited
Notes to the Financial Statements

(All amounts in Indian Rupees in lakhs, except for share data or otherwise stated)

Particulars	As at 31 March 2025		
	Opening balance	Recognised in statement profit or loss	Closing balance
Deferred tax liability in relation to:			
Property, plant and equipment	2,983.31	1,627.18	4,610.49
Fair valuation of investment in mutual fund	10.01	16.02	26.03
Right-of-use assets	(2.95)	89.09	86.14
	2,990.37	1,732.29	4,722.66
Deferred tax asset relates to following			
Difference in carrying value of asset (Capital work-in-progress)	14,230.98	(14,230.98)	-
Unabsorbed depreciation carried forward	2,976.39	1,896.08	4,872.47
	17,207.37	(12,334.90)	4,872.47
Deferred tax asset / (liabilities) (net)	14,217.00	(14,067.19)	149.81

4.22 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
i) Contingent liabilities:		
Based on the information available with the Company, there is no contingent liability as at 31 March 2026 and 31 March 2025.		
The Company has provided co-obligor commitment to meet shortfall in the debt servicing of Rupee term loan by the fellow subsidiaries, if any to the extent of cash surplus as per the terms of the sanction. Loan amount outstanding as at the year are:	-	17,744.82
ii) Commitments		
a) Capital commitments: Estimated amount of contracts remaining to be executed on capital account and not provided	-	-

4.23 Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the year attributable to the equity shareholders (A)	(1,391.58)	(464.02)
Number of equity shares		
Number of shares at the beginning of the year	3,52,12,000	3,52,12,000
Add: Equity shares issued during the year	-	-
Total number of equity shares at the end of the year	3,52,12,000	3,52,12,000
Weighted average number of equity shares outstanding- Basic (B)	3,52,12,000	3,52,12,000
Weighted average number of equity shares outstanding- Diluted (C)	3,52,12,000	3,52,12,000
Nominal value of equity shares (in INR)	10	10
Earnings per share		
Earnings per share - Basic (A)/(B) (in INR)	(3.95)	(1.32)
Earnings per share - Diluted (A)/(C) (in INR)*	(3.95)	(1.32)

The effect of the outstanding convertible debentures on earnings per share is anti-dilutive. Accordingly, diluted earnings per share is the same as basic earnings per share for the period.

4.24 Operating segment

The Company is engaged in the business of generation of electricity and all the operations of the company are within India. The same is the only reportable segment as per Ind AS 108 "Operating Segment" ("Ind AS 108")

4.25 Leases

The following table summarises the movement in lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	141.24	140.86
Interest expenses	13.71	13.68
Payment of lease liabilities	(13.29)	(13.30)
Balance at the end	141.66	141.24

As at balance sheet date, the Company is not exposed to future cashflows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

Maturity analysis – contractual undiscounted cash flows

	As at 31 March 2026	As at 31 March 2025
Less than one year	13.96	13.30
One to five years	56.54	55.84
More than five years	329.02	343.68
Total	399.52	412.82

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Lease liabilities included in the balance sheet

Current	13.96	13.30
Non-current	127.70	127.95
Total	141.66	141.25

The following are the amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right-of-use assets	25.30	24.29
Interest expenses on lease liabilities	13.71	13.68
	39.01	37.97

The Company has incurred following expenses relating to short-term leases for which the recognition exemption has been applied (Refer note 4.20).

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expenses relating to short term leases (Refer note 4.20)	3.84	11.93

Amounts recognised in statement of cash flows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment of lease liabilities	13.29	13.30
	13.29	13.30

Incremental borrowing rate for lease liabilities is 10%. (31 March 2025: 10%)

4.26 Dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act')

Particulars	As at 31 March 2026	As at 31 March 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year;		
– Principal	155.70	61.32
– Interest	2.88	2.81
ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	2.88	4.01
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under Section 23 of the MSMED Act	2.88	4.01

4.27 Capital management

The Company manages its capital so as to safeguard its ability to continue as going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and creditors confidence. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt as defined as interest-bearing loans and borrowings less cash and cash equivalents, investments held for DSRA compliance and fixed deposits without any liens/ charges. Total equity comprises all components of equity.

The Company's debt to equity ratio as at the balance sheet date is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest bearing loans and borrowings*	46,067.32	46,400.08
Less: Cash and cash equivalents	1,156.98	2,851.32
Less: Investments	1,430.26	1,345.66
Less: Bank deposits	-	1,003.00
Net debt (A)	43,480.08	41,200.10
Total equity (B)	6,539.22	7,930.80
Net debt to total equity ratio (A/B)	6.65	5.19

* It includes INR 6,868.90 (31 March 2025 : 11,186.88) due to related parties.

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4.28 Related party disclosures

As per the Indian Accounting Standards - “Related Party Disclosures” (Ind AS 24) the following disclosures are made:

i. Names of related parties and nature of relationship**Nature of relationship**

Ultimate Holding Company

Parent Company

Key management personnel (‘KMP’)

Name of related party

Macquarie Group Limited, Australia (Upto 30 March 2026)

Inox Clean Energy Limited (w.e.f. 31 March 2026)

Vibrant Energy Holdings Pte. Ltd., Singapore

Anil Malpani, Director (till 31 July 2024)

Srinivasan Vishwanathan, Director (till 31 July 2024)

Narendar Agayya Chenna, Director (till 21 March 2025)

Anirban Das, Director (from 31 July 2024)

Anjani Kumar Goodanti, Director (w.e.f 21 March 2025)

Anand Hanumant Ghayal, Director (upto 23 March 2026)

Jyoti Rawat, Company Secretary (upto 30 August 2024)

Dhananjay Sharma, Company Secretary (from 16 December 2024 to 01 March 2026)

Venkat Dwadasi Naren, Director (w.e.f 23 March 2026)

Mradul Jain, Company Secretary (w.e.f 01 August 2026)

Entity that exercises significant influence

Sify Infinit Spaces Limited

Fellow subsidiaries and Enterprises over which KMP can exercise significant influence

VEH Global India Private Limited

Aragorn Renewable Energy Private Limited

Akamu Solar Energy Private Limited

Aquila Solar Power Private Limited

Elio Solar Power Private Limited

Kleio Solar Power Private Limited

Tasoula Energy Private Limited

VEH Aarush Renewables Private Limited

VEH Jayin Renewables Private Limited

VEH Renewables Private Limited

ii. Particulars of related party transactions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Aragorn Renewable Energy Private Limited		
Interest expense on loan taken	0.04	0.04
VEH Aarush Renewables Private Limited		
Interest expense on loan taken	0.03	0.03
VEH Renewables Private Limited		
Operation and maintenance charges (including GST)	96.29	96.29
Vibrant Energy Holdings Pte. Limited		
Interest expense on optionally convertible debentures (Excluding the impact of EIR)	724.92	736.01
Preference dividend on optionally convertible redeemable preference shares (Excluding the impact of EIR)	261.76	261.76
Repayment of optionally convertible debentures	3,683.11	341.55
VEH Global India Private Limited		
Loan given	1,100.00	1,900.00
Interest income on loans given	295.78	4.39
Management support fees (including GST)	515.27	509.01
Reimbursement of Transaction cost incurred on behalf of the Company (including GST)	70.99	41.87
Legal and professional charges	-	7.08
Sify Infinit Spaces Limited		
Revenue from operation	6,117.94	5,906.55

VEH Srishti Energy Private Limited**Notes to the Financial Statements**

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iii. Details of balances receivable from and payable to related parties are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Aragorn Renewable Energy Private Limited		
Interest accrued on loan payable	1.30	1.24
Loan payable	0.35	0.35
Aquila Solar Power Private Limited		
Interest accrued on loan payable	6.25	6.25
VEH Aarush Renewables Private Limited		
Interest accrued on loan payable	0.47	0.42
Loan payable	0.31	0.31
VEH Jayin Renewables Private Limited		
Interest accrued on loan payable	0.99	0.99
Other payable	-	0.22
Kleio Solar Power Private Limited		
Interest accrued on loan receivables	-	0.60
Akamu Solar Energy Private Limited		
Interest accrued on loan receivables	3.56	3.56
Tasoula Energy Private Limited		
Interest accrued on loan payable	0.42	0.42
Interest accrued on loan receivables	0.37	0.37
VEH Renewables Private Limited		
Advance paid towards common infrastructure facilities	2,434.58	2,530.87
Security given by VEH Renewables for the loans obtained by the Company		
Vibrant Energy Holdings Pte. Ltd		
Optionally convertible debentures (Excluding the impact of EIR)	2,198.43	5,881.55
Optionally convertible redeemable preference shares	3,272.00	3,272.00
Interest accrued but not due on optionally convertible debenture (Excluding the impact of EIR)	784.29	1,454.40
Preference dividend accrued but not due on optionally convertible redeemable preference shares	929.43	667.67
Equity share capital	2,020.00	2,020.00
VEH Global India Private Limited		
Loan receivable	3,000.00	1,900.00
Interest accrued on loan receivables	269.95	21.62
Trade payables	538.83	570.95
Other receivable	-	3.78
Reimbursement Fee payable	70.99	-
Sify Infinit Spaces Limited		
Trade receivable	1,067.98	651.08
Equity share Capital	1,501.20	1,501.20
Elio Energy Private Limited		
Reimbursement Fee payable	0.02	0.02

Note:

i) VEH Renewables Energy Private Limited, the fellow subsidiary has given security of its assets for the term loan taken by the company during the previous year. Net assets of fellow subsidiary as at March 31, 2025: INR 15.14. The aforesaid loan has been repaid during the current year

ii) During the year ended March 31, 2026, Inox Clean Energy Limited (Inox) has issued a sponsor undertaking in favour of the lenders of the Company in connection with the Company's borrowings availed of Rs. 40,107.00 lakhs (Balance outstanding as on 31 March 2026 is Rs. 39,505.39 lakhs). Under the undertaking, the Inox has agreed to provide financial support and/or maintain its shareholding in the Company, subject to the terms of the undertaking, until the underlying borrowings are discharged. No amount has been recognised as a liability by the Company in respect of this undertaking as at the reporting date. The undertaking represents a related party commitment and has been disclosed in accordance with Ind AS 24.

4.29 Financial instruments - Fair values and risk management**A) Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

As at 31 March 2026

AS at 31 March 2020

	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Investments	4.3	1,430.26	-	-	1,430.26	1,430.26	-	-
Loans	4.4	-	-	3,273.88	3,273.88	-	-	-
Trade receivables	4.5	-	-	1,067.98	1,067.98	-	-	-
Other financial assets	4.6	-	-	1,264.55	1,264.55	-	-	-
Cash and cash equivalents	4.7	-	-	1,156.98	1,156.98	-	-	-
Other bank balances	4.7	-	-	-	-	-	-	-
		1,430.26	-	6,763.39	8,193.65	1,430.26	-	-
Financial liabilities								
Borrowings	4.11	-	-	46,067.32	46,067.32	-	-	-
Lease liabilities	4.12	-	-	141.66	141.66	-	-	-
Trade payables	4.13	-	-	820.02	820.02	-	-	-
Other financial liabilities	4.14	-	-	92.34	92.34	-	-	-
		-	-	47,121.34	47,121.34	-	-	-

As at 31 March 2025

As at 31 March 2023

	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Investments	4.3	1,345.66	-	-	1,345.66	1,345.66	-	-
Loans	4.4	-	-	1,925.55	1,925.55	-	-	-
Trade receivables	4.5	-	-	651.08	651.08	-	-	-
Other financial assets	4.6	-	-	105.70	105.70	-	-	-
Cash and cash equivalents	4.7	-	-	2,851.32	2,851.32	-	-	-
Other bank balances	4.7	-	-	1,003.00	1,003.00	-	-	-
		1,345.66	-	6,536.65	7,882.31	1,345.66	-	-
Financial liabilities								
Borrowings	4.11	-	-	46,400.08	46,400.08	-	-	-
Lease liabilities	4.12	-	-	141.25	141.25	-	-	-
Trade payables	4.13	-	-	722.67	722.67	-	-	-
Other financial liabilities	4.14	-	-	77.07	77.07	-	-	-
		-	-	47,341.07	47,341.07	-	-	-

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole; □

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities. □

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly. □

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Valuation technique used to determine fair value:

The fair value of trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings, and other financial liabilities are considered to be the same as their carrying values due to their short-term nature.

The carrying value of the security deposits and borrowings approximates fair value based on rates currently offered to the Company for similar debt instruments of comparable maturities by the lenders.

B) Financial risk management**Risk management framework**

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the Company's Board of Directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amounts of the financial assets as disclosed represent the maximum credit risk exposure.

(a) Trade receivable

The company has significant concentration of credit risk with respect to the sale of electricity, as the company sells all of its electricity through Power Purchase Agreement (PPA) which ranges over a period of 20 years. Receivables are due for settlement in 45 days after billing or meter reading. Management closely monitors the credit quality and collectability of receivables from its off takes.

The Company applies a practical expedient to compute the expected credit loss (ECL) allowance for trade receivables using a provision matrix. This provision matrix is based on the Company's historical credit loss experience and is adjusted to incorporate forward-looking information.

The ECL allowance is determined with reference to the ageing of receivables, considering the number of days past due, and by applying the corresponding loss rates as prescribed in the provision matrix.

(b) Loans to related parties

Loans given to related parties are primarily with fellow subsidiaries. Management expects these loans will be duly recovered and hence expect credit risk to be non-significant.

(c) Other financial assets

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and financial institutions.

Credit risk on cash and cash equivalents and other bank balances are limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks and financial institution, the Company does not expect these banks and financial institutions to fail in meeting their obligations.

(ii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will effect the Company's income or the value of its holdings of financial instruments. Objective of market risk management is to manage and limit exposure of the company's earnings and equity to losses.

The Company is not exposed to any type of market risk as on 31 March 2026 and 31 March 2025.

(a) Interest rate risk

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings including current maturities	39,198.42	35,213.20

Particulars	Impact on profit and loss	
	For the year ended 31 March 2026	For the year ended 31 March 2025
1% increase in interest rate	(391.98)	(352.13)
1% decrease in interest rate	391.98	352.13

The interest rate sensitivity is based on the closing balance of loan from banks/ financial institution.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The majority of the Company's assets are located in India and Indian rupee being the functional currency for the Company. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities.

The carrying amount of the Company's financial assets and liabilities in foreign currency are as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Indian rupees	Foreign currency	Indian rupees	Foreign currency
Trade payables (EURO)	10.16	0.10	9.07	0.10
Trade payables (USD)	9.72	0.11	-	-

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Sensitivity analysis

A reasonably possible strengthening /(weakening) of Indian rupee against US dollar as at balance sheet date would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast purchases.

Particulars	Profit / (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
EURO (5% movement)				
For the year ended 31 March 2026	0.51	(0.51)	0.51	(0.51)
For the year ended 31 March 2025	0.45	(0.45)	0.45	(0.45)
USD (5% movement)				
For the year ended 31 March 2026	0.49	(0.49)	0.49	(0.49)
For the year ended 31 March 2025	-	-	-	-

4.29 Financial instruments - Fair values and risk management (continued)
(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities and financing activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risks are overseen by the senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date. The amounts are gross and undiscounted.

As at 31 March 2026

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	820.02	820.02	-	-	820.02
Term loans including interest	39,198.42	3,930.34	20,944.46	53,184.16	78,058.96
Inter company loans	10.09	10.09	-	-	10.09
Promter debt including interest	6,858.81	2,653.91	3,763.36	16,350.54	22,767.81
Lease liabilities	141.66	13.96	56.54	329.02	399.52
Other financial liabilities	92.34	92.34	-	-	92.34
Total	47,121.34	7,520.66	24,764.36	69,863.72	1,02,148.74

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			Total
		Within 12 months	1-5 years	More than 5 years	
Trade payables	722.67	722.67	-	-	722.67
Borrowings	46,400.07	6,394.20	43,918.79	-	50,312.99
Lease liabilities	141.25	13.30	55.84	343.68	412.82
Other financial liabilities	77.08	77.08	-	-	77.08
Total	47,341.07	7,207.25	43,974.63	343.68	51,525.55

The Holding Company infuses the fund in the form of equity or loan as and when required by the entity. Considering the financial support from the Holding Company, the Management believes liquidity risk is mitigated.

4.30 Key financial ratios as per Schedule III of the Companies Act, 2013

S no	Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% change	Reason for variance
1	Current Ratio	Total current assets	Total current liabilities	1.97	1.36	45%	Variance is on account of Increase in the loans given
2	Debt-Equity Ratio	Current borrowings + Non current borrowings	Total equity	7.04	5.85	20%	Refer Note -1
3	Debt Service Coverage Ratio	Loss for the year + finance cost + depreciation +/- gain/loss on sale of property, plant and equipment	Interest payments + Borrowings repayment + Lease rentals payment	0.72	0.63	14%	Refer Note -1
4	Return on Equity Ratio	Loss for the year	Average shareholders equity	-19%	-6%	238%	Variance is due to decrease in the shareholders fund
5	Inventory Turnover Ratio	Revenue from operations	Average inventory	NA	NA	NA	The Company does not deal in inventory, hence the ratio is not applicable.
6	Trade receivables Turnover Ratio	Revenue from operations	Average trade receivable	7.12	7.51	-5%	Refer Note -1
7	Trade payables Turnover Ratio	Purchases	Average trade payable	4.37	2.57	70%	Variance is on account of increase in trade payables during the year
8	Net Capital Turnover Ratio	Revenue from operations	Total current assets - Total current liabilities	1.76	3.65	-52%	Variance is on account of increase in the current assets during the year.
9	Net Profit Ratio	Loss for the year	Revenue from operations	-23%	-8%	190%	Variance is on account of increase in the finance cost during the year
10	Return on Capital Employed	Earning before interest and taxes	Total equity + total borrowings + deferred tax liability (net)	6%	7%	-12%	Refer Note -1
11	Return on Investment (Assets)	Income generated from fixed investments	Average fixed investments held	9%	7%	35%	Variance is on account of increase in the investments in the fixed deposits

Note:

1) Reasons for variance is given for the % change more than 25%.

4.31 Other statutory information

(i) There are no proceeding initiated or pending against the Company as at 31 March 2026, under Prohibition of Benami Property Transactions Act, 1988 (as amended in

(ii) The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company have advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Particulars	Date of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary as on March 31, 2025	Amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary as on March 31, 2025	Date of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries as on March 31, 2025	Name of such ultimate beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries as on March 31, 2025	Whether relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and	Whether the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)
Intercompany loan given	24th March 2025 15th April 2025	1900 1100	26th March 2025	Repal Green Power Private Limited	98,126.00	Not applicable as these are with in India	Not violated
	VEH Global India Private Limited			Akamu Solar Energy Private Limited	10,000.00	Not applicable as these are with in India	Not violated

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Company has not entered into any transaction with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies

(vii) The Company has not traded or invested in crypto or virtual currency during the current year and previous year.

(viii) There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

(ix) Compliance with number of layers of companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xi) The Company does not have any charges or satisfaction which are yet to registered with Registrar of Companies beyond the statutory period.

(xii) No dividend was declared by the Company during the current year and preceding year.

(xiii) The Company has borrowed money from financial institution on the basis of security of current assets (refer note 4.11). However, there was no requirement of filing quarterly statements or returns with the financial institution.

4.32 Pursuant to Section 135 of the Companies Act, 2013 and the Companies (CSR) Rules, 2014, CSR provisions are not applicable to the Company for the year ended 31 March 2026, as the Company does not meet the prescribed thresholds. Accordingly, no CSR committee was constituted and no CSR expenditure or disclosures are required.

4.33 The Company did not have any long-term contract including derivative for which there were any material foreseeable losses.

4.34 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprise during the financial year and expects such records to be in existence latest as per timelines, as required by law. The Management confirms that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

for Dewan P N Chopra & Co

Chartered Accountants

ICAI Firm Registration No.: 000472N

**SANDEEP
DAHIYA**

Digitally signed by
SANDEEP DAHIYA
Date: 2026.09.16
23:47:41 +05'30'

**Sandeep
Dahiya**

Partner

Membership No.: 505371

Place: Noida

Date: 16 September 2026

for and on behalf of the Board of Directors of

VEH Srishti Energy Private Limited

U40106TG2021FTC156436

GODDA

NTI

ANJANI
KUMAR

**Anjani Kumar
Goodanti**

Director

DIN: 11010106

Place: Hyderabad

Date: 16 September 2026

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by GODDANTI
ANJANI KUMAR
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DWADASI
VENKAT
NAREN

Venkat Dwadasi Naren

Director

DIN: 11609880

Place: Hyderabad

Date: 16 September 2026

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DWADASI VENKAT
NAREN
Date: 2026.09.16
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**MRADUL
JAIN**

Mradul Jain

Company Secretary

Membership No: A71453

Place: Hyderabad

Date: 16 September 2026

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MRADUL JAIN
Date: 2026.09.16
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